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essentially a struggle for markets, and its immediate causes are to be found in the "nationalist" movement inaugurated in the last century. The nations of the world are now in the third great epoch of economic development, namely, competition for markets for the export of loan capital. The first and second epochs were characterized by the struggle for sources of wealth and raw materials to supply home manufactures, and later for markets for the exportation of finished goods. They were represented by the mercantilist movement and the building of colonial empires in the sixteenth and seventeenth centuries.

By fortuitous circumstance the industrial revolution took place in England first. Aided by her mercantilist policies England forged ahead, the prime industrial nation of the world, outdistancing her rivals, France, Spain, and Holland. In that conflict Germany figured slightly, and her influence was unfelt. Free trade and internationalism followed, fostered by England to secure her world-wide colonial empire and to swell her foreign trade. But with the spread of the factory system during the last century, and the stocking of Europe with capital, a new movement arose, typified by the recrudescence of neo-mercantilism. Germany was its chief exponent. Driven by her excess population and limited investment opportunities, she began knocking for admission to the world markets. Having passed through the mercantile state rapidly, and having arrived at the point where markets for the export of capital are requisite for her development, she has now come into competition with Great Britain. The writer concludes that the war is essentially a struggle between England and Germany over world-markets. As to the future, he believes that wars will recur, and that the rivalry will persist so long as parts of the world remain undeveloped and competition for these markets continues. Internationalism and world-peace will come only with the complete stocking of the world with capital. Perhaps the reader will ask if under such circumstances wars might not be waged for control over relatively weaker countries, to secure investments already made.

The author's method is historical, evolutionary, and realistic, and the style easy. While he postulates the law of diminishing returns and the law of population, he gives them validity by illustrations taken from reality.

The Riverside History of the United States. Edited by WILLIAM E. DODD. Boston: Houghton Mifflin Co., 1915. 4 vols., 8vo., pp. xii+275+xvii; x+346+xvii; viii+329+xxiv; 342+xiv. \$1.25 per volume.

This new history of the United States represents the collaboration of four men: Carl Lotus Becker, professor of European history, University of Kansas; Allen Johnson, professor of American history, Yale University; William E. Dodd, professor of American history, University of Chicago; Frederic L. Paxson, professor of history, University of Wisconsin. In the first volume Professor Becker treats of the *Beginnings of the American People*, closing with

the winning of independence. In the second volume Professor Johnson tells the story of *Union and Democracy*, and Professor Dodd deals with *Expansion and Conflict* in the third volume, ending with the close of the Civil War. Professor Paxson details the growth of *The New Nation* since the war in the fourth and last volume of the series.

While this is not an economic history of the United States, it is a political history of the United States written with economic materials in view. Thus at the very beginning Professor Becker points out the economic forces in the European background of American history; and Professor Johnson marks out the conflict of interests in the formation of the Union, and the economic meaning of the Jacksonian movement. In *Expansion and Conflict*, Professor Dodd shows the inter-sectional conflicts between West, South, and East over internal improvements, the settlement of the western lands, the tariff, and the money question; and the various attempts to ally the West and South against the East, and the East and West against the South. The influence of economic factors since the Civil War is well displayed; and chapters with such headings as "The West and the Greenbacks," "The Panic of 1873," "Business and Politics," "The Farmer's Cause," "Populism," "Free Silver," "Big Business," and others, show the pronounced economic viewpoint in Professor Paxson's concluding volume.

Little attempt is made in any of the volumes to deal with the history of administrations as such; rather, economic forces are treated through successive administrations. A very interesting feature of the volumes is the series of excellent maps showing the extension of the wheat, cotton, tobacco, and manufacturing interests at different periods, and the sectional votes for presidents and measures in congress. They serve in an admirable manner to bring into clear relief the political history of our nation, as shaped by the conflict of interests.

An Economic Analysis of the Constitutional Restrictions upon Public Indebtedness in the United States. By HORACE SECRIST. Madison: Bulletin of the University of Wisconsin, 1914. 8vo, pp. 131. \$0.40.

During the period before the panic of 1837, the great need for capital for the development of our vast resources naturally raised the question of the source of this capital. Inasmuch as it was generally anticipated that great returns would eventually be reaped from the investments made in this general development, the people felt that the funds should be furnished by the states. The general policy of state borrowing was practiced to such an extent that when the panic of 1837 came on there was general feeling of aversion toward the further increase of state debts, which would necessitate heavier burdens in taxation. The manifest result of this change of public sentiment was to be seen in constitutional restrictions on further state indebtedness. Statutes were drawn up and passed, minutely specifying the purposes for which further